

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**SECOND SUPPLEMENTAL DECLARATION OF ROBERT CAMPAGNA  
IN SUPPORT OF DEBTORS' APPLICATION TO EMPLOY AND RETAIN  
ALVAREZ & MARSAL NORTH AMERICA, LLC AS FINANCIAL ADVISOR TO  
THE DEBTORS AND DEBTORS IN POSSESSION EFFECTIVE AS OF JULY 13, 2022**

I, ROBERT CAMPAGNA, hereby declare under penalty of perjury, as follows:

1. I am a Managing Director with Alvarez & Marsal North America, LLC (together with employees of its professional service provider affiliates (all of which are wholly-owned by its parent company and employees), its wholly-owned subsidiaries and independent contractors, ("A&M")), a restructuring advisory services firm with numerous offices throughout the country. I submit this declaration (this "Second Supplemental Declaration") to supplement my prior declarations that have been submitted in connection with A&M's retention in these chapter 11 cases. Except as otherwise noted, I have personal knowledge of the matters set forth herein or have been informed of such matters by professionals of A&M.

---

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

2. On July 13, 2022 (the “Petition Date”), Celsius Network LLC and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (collectively the “Debtors”) commenced these cases by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the “Court”).

3. On August 9, 2022, the Debtors filed the *Debtors’ Application to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 410] (the “Application”) and attached thereto was my declaration in support of the Application (the “Original Declaration”). On August 31, 2022, the Debtors filed the *First Supplemental Declaration of Robert Campagna in Support of Debtors’ Application to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 667] (the “First Supplemental Declaration” and together with Original Declaration, the “Prior Declarations”).

4. On, September 16, 2022, the Court entered the *Order Authorizing Debtors to Employ and Retain Alvarez & Marsal North America, LLC As Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 842] (the “Retention Order”).

5. I submit this Second Supplemental Declaration to provide notice of changes to A&M’s billing rates pursuant to the Retention Order. Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the Prior Declarations.

6. To the extent any information disclosed herein requires amendment or modification upon A&M’s completion of further review or as additional party-in-interest

information becomes available to it, a further supplemental declaration reflecting such amended or modified information will be submitted to the Court.

**NOTICE OF RATE INCREASE**

7. Paragraph 18 of the Application states that the range of hourly rates charged by A&M for professionals are “subject to adjustment annually at such time as A&M adjusts its rates.”

8. The basis for the rate increase is A&M’s ordinary course, annual adjustment of the hourly rates charged by its professionals. As of January 1, 2023, the hourly rates charged by A&M professionals will be:

<b>Position</b>	<b>2022 Rate</b>	<b>2023 Rate</b>
Managing Directors	\$975 – 1,295	\$1,025 – 1,375
Directors	\$750 – 950	\$775 – 975
Analysts/Associates	\$425 – 750	\$425 – 775

9. The Debtors have consented to the rate increase.

*[Remainder of the page intentionally left blank]*

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct.

Dated December 16, 2022  
New York, New York

/s/ Robert Campagna

Name: Robert Campagna  
Title: Managing Director  
Alvarez & Marsal North America, LLC